EXHIBIT / FOOT NOTE 16













New Global Industry Standard on Tailings Management aims to improve the safety of tailings facilities in the mining industry

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London, UK – The Global Industry Standard on Tailings Management (the Standard) launched today, establishes the first global standard on tailings management that can be applied to existing and future tailings facilities, wherever they are and whoever operates them.

Strengthening current practices in the mining industry by integrating social, environmental, local economic and technical considerations, the Standard covers the entire tailings facility lifecycle – from site selection, design and construction, through management and monitoring, to closure and post-closure.

With an ambition of zero harm to people and the environment, the Standard significantly raises the bar for the industry to achieve strong social, environmental and technical outcomes. It elevates accountability to the highest organisational levels and adds new requirements for independent oversight. The Standard also establishes clear expectations around global transparency and disclosure requirements, helping to improve understanding by interested stakeholders.

The Standard was developed through an independent process – the Global Tailings Review (GTR) –which was co-convened in March 2019 by the United Nations Environment Programme (UNEP), Principles for Responsible Investment (PRI) and International Council on Mining and Metals (ICMM) following the tragic tailings facility collapse at Brumadinho, Brazil, on 25 January 2019.



Standard into their national or state legislation and policies.

- PRI, representing USD 103.4 trillion in assets under management, will be developing investor expectations to support all mining companies in implementing the Standard.
- ICMM member companies will implement the Standard as a commitment of membership, which includes robust site-level validation and third-party assessments.

Dr Bruno Oberle, Chair of the Global Tailings Review, said: "It is with great pleasure that I present the Global Industry Standard on Tailings Management, which sets a precedent for the safe management of tailings facilities, towards the goal of zero harm.

"The catastrophic dam collapse at Vale's Córrego de Feijão mine in Brumadinho was a human and environmental tragedy that demanded decisive and appropriate action to enhance the safety and strengthen the governance of tailings facilities across the globe. I am particularly pleased to deliver a document which reflects and addresses the complexity and multi-disciplinary nature of sound tailings management.

"It has been a privilege to lead this work and I now call on all mining companies, governments and investors to use the Standard and to continue to work together to improve the safety of tailings facilities globally. It is my hope that the Standard will be supported by an independent body that can maintain the quality and further refine and strengthen the Standard over time."

Ligia Noronha, Director of UNEP's Economy Division, said: "The approach to mine tailings facilities must place safety first by making environmental and human safety a priority in management actions and on-the-ground operations. The Global Industry Standard on Tailings Management is an important milestone towards the ambition of zero harm to people and the environment from tailings facilities. Its impact will depend upon its uptake and UNEP will continue to be engaged in its rollout. We are encouraged by the ICMM role and commitments on Standard implementation and call on the rest of the mining industry, and those that finance and invest in the mining industry, to make a similar commitment. In order to maintain



Adam Matthews, Director Ethics & Engagement, Investment Team, Church of England Pensions Board (representing PRI) said: "For decades people have called for a global standard that can drive best practice. It is tragic it has taken the Brumadinho disaster to make this happen, but a unique partnership has come together to address a systemic challenge faced by the mining sector and we are now as committed to make this common practice in all operations. For the first time we have a global standard that goes beyond existing best practice and establishes the most comprehensive Standard that Investors will hold companies accountable for in their implementation. I look forward to working with all parties to establish an independent entity which will oversee the implementation of the Standard"

John Howchin, Secretary General, Council on Ethics for the Swedish National Pension Funds (representing PRI) said: "In January 2019 we called for there to be a new industry standard that drives best practice to address the risk of tailings facility failure, and we have been assured by the Global Tailings Review's independent expert panel that if this standard had been in place, the disaster at Brumadinho would not have happened. We expect all mining companies to comply with this framework, and responsible investors looking to address the risks of tailings failure now have a responsibility to drive implementation, incorporating the Standard into stewardship and active ownership strategies."

Tom Butler, CEO of ICMM, said: "ICMM and its members – representing about a third of the global industry – have an unwavering commitment to safer tailings facility management. ICMM's Council welcomes the new Global Industry Standard on Tailings Management as a significant step forward in achieving this commitment. Through effective implementation of this Standard, ICMM members will set the bar for all mining companies to work together to make all tailings facilities safer.

"The Standard will be integrated into ICMM's existing member commitments, which includes third party assurance and validation, and we are in the process of developing supporting guidance. Members have committed that all facilities with 'Extreme' or 'Very high' potential consequences will be in conformance with the Standard within three years of today, and all other facilities within five years."

The Standard covers six key topics: affected communities; integrated knowledge base; design, construction, operation and monitoring of tailings facilities;



published independently by the GTR Chair: an in-depth compendium of papers that explore various operational and governance issues related to tailings, and a report on the feedback from the public consultation.

The GTR was chaired by Dr Oberle with the support of a multi-disciplinary Expert Panel and input from a multi-stakeholder Advisory Group. It involved extensive public consultation with affected communities, government representatives, investors, multilateral organisations and mining industry stakeholders and is informed by existing good practice and findings from past tailings facility failures.

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Note to editors

The Global Industry Standard on Tailings Management is available at here in English, Portuguese, Russian, French, Spanish, Chinese and Japanese.

Visit the GTR website for more information on its governance, the global public consultation on the draft Standard, the accompanying compendium of papers and background information on tailings.

An infographic explaining the Standard is available here.

About ICMM

The International Council on Mining and Metals (ICMM) is an international organisation dedicated to a safe, fair and sustainable mining and metals industry. Bringing together 27 mining and metals companies and over 35 regional and commodities associations, it strengthens environmental and social performance and serves as a catalyst for change, enhancing mining's contribution to society. Every ICMM company member adheres to its Mining Principles which incorporates comprehensive environmental, social and governance requirements, robust site-level validation of performance expectations and credible assurance of corporate sustainability reports.

About UNEP



advocate for the global environment. UNEP's mission is to provide leadership and encourage partnership in caring for the environment by inspiring, informing, and enabling nations and peoples to improve their quality of life without compromising that of future generations.

About PRI

Principles for Responsible Investment (PRI) is the world's leading proponent of responsible investment. It works to understand the investment implications of ESG factors and to support its international network of investor signatories in incorporating these factors into their investment and ownership decisions. The PRI acts in the long-term interests of its signatories, of the financial markets and economies in which they operate, and ultimately, of the environment and society as a whole. The PRI is being represented in this process by John Howchin of the Swedish Council of Ethics and Adam Matthews of the Church of England Pensions Board.

Media contacts

Global Tailings Review
Antonia Mihaylova
Antonia@globaltailingsreview.org

International Council on Mining and Metals Kira Scharwey <u>Kira.Scharwey@icmm.com</u>

+44 (0) 7483 092315

United Nations Environment Programme Marie Daher-Corthay <u>Marie.daher@un.org</u> +973 3695 5988

Principles for Responsible Investment Rojin Kiadeh rojin.kiadeh@unpri.org

